The Li Tim-Oi Foundation (CIO)

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2025

Li Tim-Oi Foundation (CIO) Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

NAME

The full name of the charity is the LI TIM-OI FOUNDATION (CIO).

REGISTERED CHARITY NUMBER

The registered number is 1201253

ADDRESS

Flint House, The Street, Selmeston, East Sussex BN26 6UD

TRUSTEES

The following trustees served during the year:

Professor Martyn Percy (Chair)
Ms Mandy Marshall (Resigned 2 April 2026)
Rev Tariro Matsveru
Ms Jane Namurye
Rev Mark Nam

BANKERS

Barclays Bank plc

INDEPENDENT EXAMINER

Mr Bryan Stevens ACA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and is an unincorporated charity. The administration of the charity was carried out by the part-time Executive Secretary, Ms Stephanie Lewis-Grey. The Treasurer dealt with financial administration. There is no office, and the officers operate from their home addresses.

OBJECTIVES AND ACTIVITIES

The principal activity of the Foundation remains the advancement of education of women engaged in theological studies or work within the Anglican Communion and the support of their ministry.

The Foundation as a CIO is a successor charity to Li Tim-Oi Foundation which has been established for thirty-one years. In that time a total of 787 women had been assisted by the year end.

- In 2025 with the completion of the distribution of funds arising from the Rita Tim-Oi bequest, the Trustees considered further economies together with new fund-raising initiatives which will be a multi-year undertaking. Of necessity the number of women in receipt of grants has reduced
- Following the year-end, pending the results of further fund-raising, the Trustees are establishing fellowship and scholarship programmes
- Development continues of an alumnae programme to assist the continuing ministry of those women the Foundation has supported through educational grants

PUBLIC BENEFIT

The administrative costs of the charity have been kept as modest as possible. The grants made in the year enabled the women benefiting to train for a variety of occupations which benefit their communities particularly including priests, evangelists, nurses and doctors. The alumnae programme reveals these women to have a transforming effect wherever they then serve and that the public benefit is both clear and in accordance with the Foundation's objects.

FINANCIAL REVIEW

Total grants made in the year were £100,951 with the level of grants to be paid in future years continuing under review.

The earlier Li Tim-Oi Foundation continues in-being to facilitate existing donors but passing the funds to the CIO.

For the purposes of comparing the accounts for 2024-25, note that the previous year for comparison (2023-24) covered 3 months of activity as all charitable activities, apart from the receipt of some donations, were transferred from the Li Tim-Oi Foundation (1027837) on 1 July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and and of the incoming resources and the application of resources of the charity for that period.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities' SORP.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

Prof Martyn Percy

14 April 2026

REPORT OF THE INDEPENDENT EXAMINER

I report to the Trustees on my examination of the accounts of the Li Tim-Oi Foundation CIO (the charity) for the year ended 30th September 2025.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Bryan Stevens ACA, Independent Examiner xx July 2026

Li Tim-Oi Foundation (CIO)

Statement of Financial Activities for year ended 30th September 2025

	2024-25	2023-24
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (*Note 3*)	20,995	37,056
Total	**20,995**	**37,056**
EXPENDITURE ON		
Charitable activities (*Note 4)*	100,952	60,941
Other *(Note 4)*	75,193	36,492
Total	**(176,144)**	**(97,433)**
Net income/(expenditure) before investment gains/(losses)	(155,149)	(60,377)
Net gains / (losses) on investments	118	12,282
NET INCOME / (EXPENDITURE)	**(155,031)**	**(48,095)**
RECONCILIATION OF FUNDS		
Total funds brought forward	295,076	0
Transferred by LI Tim-Oi Foundation to Lio Tim-Oi Foundation CIO 01.07.24		343,171
TOTAL FUNDS CARRIED FORWARD	**153,096**	**295,076**

Li Tim-Oi Foundation (CIO)

Balance Sheet 30th September 2025

	2024-25	2023-24
	£	£
INVESTMENTS *(Note 5)*	138,498	280,359
CURRENT ASSETS		
Cash at bank	14,598	14,717
NET CURRENT ASSETS	**153,096**	**295,076**
FUNDS		
Unrestricted funds	**153,096**	**295,076**

The Financial Statements were approved by the Trustees on 14 April 2026.

Prof Martyn Percy (Chair)

Li Tim-Oi Foundation (CIO)

Statement of Cash Flows

For the year ended 30th September 2025

	2024-25	2023-24
	£	£
Cash flows from operating activities	(155,031)	(60,377)
Cash flow from investing activities		
Proceeds / (cost) of investments	155,031	62,784
Net cash flow from investing activities	**(0)**	**2,407**
Net cash used in financing activities	**0**	**0**
Net increase/(decrease) in cash and cash equivalents	**(141,980)**	**(2,407)**
Cash and cash equivalents at beginning of year	**14,717**	**0**
Cash and cash equivalents at end of year	**14,598**	**14,717**

The notes on pages 9 to 10 form part of these financial statements.7

Li Tim-Oi Foundation (CIO)

Notes to the Financial Statements

1. BASIS OF PREPARATION

Basis of accounting

The financial statements of the charity which is a public benefit entity under FRS 102 have been prepared in accordance with the Charities SORP (FRS 102). The financial statements have been prepared under the historical cost convention.

2 ACCOUNTING POLICIES

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made or when a distribution is received. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executors' intention to make a distribution.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Listed investments are included in the Balance Sheet at fair value. The SOFA includes realised gains and losses on investments sold during the year and unrealised gains and losses arising on the revaluation of investments at the year end.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There were no restricted funds held.

3. ANALYSIS OF INCOME

	2024-25 £	2023-24 £
Donations	20,995	37,056
	20,995	**37,056**

4. ANALYSIS OF EXPENDITURE

Grants payable	100,952	60,941
Transfer to Foundation for grants	5,000	
Office expenses	484	196
Administration contract	27,179	11,861
Publicity, promotion and events	2,539	1,750
Legal fees	759	0
Accountancy Fees	600	720
Consultancy fees and other expenses	34,547	18,108
Web development & IT	4,085	3,857
	176,144	**97,433**

5. INVESTMENTS

On 30th September 2025 investments and cash at market valuation of £138,498 were held with Rathbone Investment Management Limited. The investments held comprise a combination of fixed income securities, UK and overseas equities and other fund investments.

6 CONTINGENT LIABILITIES

	2024-25 £	2023-24 £
Anticipated Repeat Grants		
Existing Commitments (see note below)	86,156	157,791

Grants are only ever paid for one year and repeat grants need approval each year and are subject to a satisfactory academic report being received.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LI TIM-OI FOUNDATION (CIO)

I report to the trustees on my examination of the accounts of the Li Tim-Oi Foundation (CIO) (the Foundation) for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: B R Stevens

Name: B R Stevens

Relevant professional qualification or membership of professional bodies: Chartered Accountant (ICAEW)

Address: Windover, Selmeston, East Sussex, BN26 6TY

Date: 27 July 2026